

#### (4) Contributions Receivable

Contributions receivable consisted of the following at June 30, 2011 and 2010:

	2011	2010
Unconditional promises expected to be collected in:		
Less than one year	\$ 999,936	\$ 1,982,764
One year to five years	450,000	905,000
	<u>\$ 1,449,936</u>	<u>\$ 2,887,764</u>

#### (5) Property, Plant, and Equipment

A summary of property, plant, and equipment at June 30, 2011 and 2010 follows:

	2011	2010
Building	\$ 17,142,954	\$ 7,353,015
Construction in progress	—	8,254,394
Furniture, fixtures, and equipment	2,657,735	1,816,385
	<u>19,800,689</u>	<u>17,423,794</u>
Less accumulated depreciation	(6,580,791)	(5,925,409)
Property, plant, and equipment, net	<u>\$ 13,219,898</u>	<u>\$ 11,498,385</u>

Depreciation expense totaled \$655,382 and \$445,143 for the years ended June 30, 2011 and 2010, respectively.

#### (6) Grants and Contracts Payable

The Biotechnology Center has committed grants and other contracts to various research programs, primarily through major universities and biotechnology companies located in North Carolina. Grants and contracts payable at June 30, 2011 are expected to be paid as follows:

2012	\$ 5,645,425
2013	1,978,574
	<u>\$ 7,623,999</u>

#### (7) Loan Payable

In 2011, the Biotechnology Center entered into an unsecured loan in the amount of \$5,000,000. Interest accrues on the unpaid balance and shall continue to accrue until the loan is paid in full. Interest is variable subject to increase or decrease without prior notice based on the LIBOR index rate plus 1.90%. The loan is a five year term with a maturity date of November 5, 2015. Principal may be paid monthly, quarterly, or in any installments provided a minimum of \$1,000,000 is paid annually. Interest expense on the loan payable was \$82,560 as of June 30, 2011.

#### (8) Interest Income

Interest income of \$101,265 and \$150,321 was earned during the years ended June 30, 2011 and 2010, respectively, primarily by investing in money market accounts. Interest income on notes and loan receivable in 2011 and 2010 totaled \$513,048 and \$379,507, respectively.